

# Premium Income Fund

NSX Release: 12 June 2014



## **Chifley Wollongong – update**

As announced on 11 March 2013 Wellington Capital Limited as Responsible Entity of the Premium Income Fund realised the Fund's 57.5% interest in the Harbour Street Development Trust for \$8.9 million, payable over time.

The first payment was due and paid on 28 February 2013 for an amount of \$1.6 million. A further \$2.5 million was due to be paid in June 2014 with the remaining \$4.8 million to be paid in December 2014.

The repayment of the \$2.5 million due to be paid in June 2014 is not able to be made, consequently Wellington Capital Limited as Responsible Entity of the Premium Income Fund has insisted the Chifley Hotel at Wollongong, being the primary asset of the Harbour Street Development Trust, be marketed for sale and sold and the proceeds after the repayment of the first mortgagee be utilised to repayment of the money due to the Fund. An additional \$4.8 million is due to be paid in December 2014 or on completion of the sale of the Hotel, whichever is earlier.

The property is currently being taken to market through specialist hospitality hotel agents, Jones Lang LaSalle.

## **For further information please contact:**

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